THE EASTERN CANADA SAVINGS AND LOAN COMPANY

File

81st Annual Report

1968

THE ATLANTIC PROVINCES

NOVA SCOTIA

Arms were granted to the Province of Nova Scotia in 1625. They consist of the National Arms of Scotland with colours reversed. In the center, an "inescutcheon" bears the Royal Arms of Scotland—the red lion rampant on a gold ground.

The motto is "One defends and the other conquers".

NEWFOUNDLAND AND LABRADOR

The Arms of Newfoundland were granted by Royal Letters Patent on January 1, 1637. The shield shows a silver cross on a red field, with the quarters occupied by two golden crowned lions and two silver unicorns.

The motto is "Seek first the kingdom of God".

PRINCE EDWARD ISLAND

A large, spreading oak has been part of the Arms of Canada's smallest province since an order was given by King George III of England in 1769 for an official Seal for the Island.

The motto is "Little Under The Great", which refers to the large oak tree as being representative of England, and the three young trees beside it symbolic of Prince Edward Island's three Counties.

NEW BRUNSWICK

New Brunswick's Coat of Arms was adopted in 1868, and because the Province was named for the House of Brunswick which ruled England at the time the Province was established, it carries the gold lion on a red ground. The galley with oars in action represents the ship building industry which was so important in New Brunswick's early days.

The motto is "Hope was restored".

Report of the Directors

for the year ended December 31, 1968.
TO THE SHAREHOLDERS

The Directors are pleased to present the 81st Annual Report of the Company, including the Financial Statements and the Auditor's Report for the year ending December 31, 1968.

Although it was a year of great national and international financial and fiscal stresses and strains, your Company achieved considerable growth and expansion and recorded a number of financial gains.

Earnings

Gross income amounted to $9,545,000, an increase of $843,000, or 9.7% over 1967.

Offsetting this improvement, however, the cost of borrowed money rose $732,000. The extremely high interest rates prevailing during the year, and the intense competition of all savings institutions and particularly the banks, now freed of their 6% lending rate ceiling, resulted in two debenture and two savings rate increases during the year. Never before in the Company's history had such large rate increases taken place in one year. In savings accounts alone, the cost rose approximately $90,000.

Advertising expenses mounted sharply because of the frequent changes in rate structure, and other operating costs increased due to the opening of new branches, the conversion from manual to data processing methods, rising wages and salaries, and the general inflation of the economy.

All in all, therefore, general operating expenses rose 11.4%, and as a result, operating profit amounted to $1,575,000 as compared with $1,549,000 last year, an increase of 1.7%.

Corporate income taxes in 1968 were increased by a surcharge of 3%. This had the further effect of reducing the final net profit figure to $810,000, or $11,000 less than last year's net of $821,000. If income taxes had remained the same as in 1967, our net profit would have exceeded last year's by $10,000.

On a share basis, net earnings totalled 40.5¢ as contrasted with 41¢ in 1967.

It is disappointing that a considerable growth in corporate income was not matched by a similar growth in net profit. As has been explained, however, practically every item of cost, over nearly all of which the company had no control, rose disproportionately to offset our efforts. Despite this the final results have been satisfactory, much has been achieved, and we move into 1969 with cautious optimism.

Dividends

Regular quarterly dividends of 5¢ a share, and an extra year-end dividend of 7¢, for a total of 27¢, were paid during the year. This amounted to $540,000 and the distribution of 66.7¢ of net profit.

Assets

Our assets rose during the year from $121,290,000 to $131,591,000, or 8.5%. Despite considerably higher cost money than in 1967, this year's growth exceeded last year's, when the increase was 6%.

In our 81st year of operation, assets have now well passed the $125,000,000 mark. Twenty years ago, they totalled $12,158,000, or only a tenth of the present figure.

Liquid assets are nearly 50% of deposits, which is well above the statutory requirement.

Mortgages

The mortgage portfolio increased during the last twelve months by $7,960,000, or 7.1%, about the same growth as in each of the last two years. While mortgage interest rates have been very high by historical standards, and were higher at the end of the year than ever before in this century, it does appear that they will remain at high levels for quite some time to come, and the mortgage market appears to reflect the fact. The demand for mortgages was good, but unfortunately, the general shortage of funds made it impossible for your company, even at attractive rates, to accept all the business offered.

It is interesting that although the net holdings of mortgages increased by almost $8,000,000, approximately $18,600,000 was actually loaned, because mortgages are continually being reduced with each monthly payment of principal.

Our loss experience on mortgage loans continues to be remarkably good. In the last 25 years, it has amounted to only $30,475, or less than $1,219 a year. This is, of course, only a minute fraction of the millions loaned, and constitutes a most satisfactory record of credit control.

Investments

The bond portfolio consisting of Dominion of Canada, Provincial, Municipal, and high grade industrial bonds was increased by further purchases of $297,000, to a total book or cost value of $6,598,000. Bond values, the gilt edged included, declined during the year, as the effects of inflation spread through the economy. Market values at December 31 were less than book values, in spite of their being reduced by the diminution reserve of $300,000 accumulated out of profits of previous years. Department of Insurance Amortized Bond Values, though higher than market, were also less than our net book values.

The stock portfolio consisting of a selective group of bank, public utility and high grade industrials, was increased by further purchases, and amounted to $1,506,000, an increase of $32,000 over the year before. With stocks, however, there was a considerable increase in market value over book or cost value, which largely offset the reduction in market value of the bonds.

Branches

During the year, two new branches were opened, one in the Bathurst Shopping Mall in June. This large versatile shopping complex is the first of its kind in that rapidly growing industrial area of New Brunswick, and should serve as an excellent location.

In August, the other new branch was opened at an attractive location on the main business street in Kentville, Nova Scotia.

Both branches are off to a good start and their future looks promising. This brings the total number of branches to ten, and greatly improves our coverage of the Atlantic Provinces.

Debentures and Deposits

Involved in very keen competition for borrowed funds at record highest rates, and facing a very large number of debenture redemptions, your Company nevertheless succeeded in increasing its total of outstanding debentures by 8.4%, or $7,928,000.

Even keener competition for funds, however, revolved around savings deposits. Twice during the year, it became necessary to raise savings deposit rates. As these increases, of course, applied to deposits in being as well as to new accounts, it resulted in an increased cost of the deposits on hand of approximately $90,000. This was an expense which could not be recovered by putting the money out in higher rate mortgages, because it had already been invested in mortgages at rates previously set at lower levels. At the year end, savings deposits had increased from $17,046,000 to $18,652,000, or 9.4%, over the previous year.

Data Processing

After two years, the conversion of $120,000,000 of mortgage accounts from a manual to an electronic data processing or computer operation has been completed. The new system will provide greater speed and accuracy, and also permit a substantial increase in capacity for future growth at little increase in cost.

Following a careful study, it has also now been decided to convert all debenture accounts to data processing. This will involve certain extra cost during the changeover when both manual and computer systems must be run together. The conversion should be completed at the end of 1969, and result in a much more effective and economical operation.

Staff

The company's ten branches and head office are manned by a relatively small staff of eighty-nine employees. We are proud of these people. They are hard working, capable and extremely loyal. They have given fine service in 1968, and their skills, cooperation, experience and friendly understanding constitute the company's most valuable asset.

Office Premises

It will be noted that there has been an increase in the net value of office premises of $206,000.

The location of our rented branch premises at Fairview has proved to be very satisfactory. This year when the property was offered for sale, your directors decided it should be purchased in order to secure the site, provide parking, and ensure ample room for future expansion.

Other Assets

This item on the Balance Sheet totalling $64,000 is largely made up of real estate held for sale of $13,000, prepaid pensions and postage of $13,000, stationery inventory of $17,000, and special refundable income tax of $15,000.

Directors

During the year, A. Gordon Cooper, Q.C., was appointed to the Appeal Division of the Supreme Court of Nova Scotia. This, unfortunately, for your Board, required his resignation as a Director of the Company. Mr. Cooper has been a Director since 1962, and his wide business experience, legal knowledge and good judgment will be greatly missed by his fellow directors. Nova Scotia was indeed fortunate in the elevation to the Bench of the Honorable Mr. Justice Cooper, and we wish him well in his new position.

Mr. Cooper was replaced on the Board by Mr. Charles E. MacCulloch of Halifax. As a director of many Canadian companies, the president of several large real estate developments, including Halifax's famed "Scotia Square", Mr. MacCulloch, with his wide and varied business experience, will be a most valuable addition to the Board of Directors.

Shareholders

The Company's 2,000,000 shares are now held by 2,431 shareholders, of which 2,153 reside in the Atlantic Provinces, 251 in the other provinces, and 27 outside of Canada. The pattern of ownership has changed little since 1967.

We have noticed that over the years, a great deal of new business is brought to the Company, both directly and indirectly by shareholders, and may we remind all in this category that their support is most welcome and helpful.

Operating Powers

Two years ago, on the recommendation of the Porter Royal Commission, the Bank Act was amended, and the chartered banks were given much wider operating powers, including that of entering the conventional mortgage field which were previously excluded to them. As a compensation for this new competition, the Commission recommended that the mortgage and the trust companies be granted the power to enter the unsecured loan business.

Unfortunately, although governments have favoured the advice, an election and certain legislative delays have intervened, and there has been as yet no implementation of this recommendation. While it is expected that action will be taken this year, the mortgage and trust companies have been, in the meantime, at an unfair disadvantage as compared with the banks. It is earnestly hoped that the legislation will be passed early in 1969.

Deferred Income Tax

The Canadian Institute of Chartered Accountants recently published a bulletin, "Accounting for Corporate Income Taxes", which sets forth the recommended method of dealing with the provision for income taxes in corporate accounts. Your company recognizes the merits of this bulletin and has, therefore, provided for income taxes on the recommended accrued basis. In order that the financial results of 1968, which provide for income taxes on the accrued basis, might be properly compared with those of the prior year, the 1967 financial results have been restated following the same basis. The amount of deferred taxes applicable to prior years has again been disclosed by way of note to the financial statements.

The Minister of Finance in the October Budget, announced the Government's intention to enact legislation effective January 1, 1969, which would reduce the tax free mortgage reserves of Canadian financial institutions from the present maximum of 3% of the mortgage portfolio to a maximum of 1½%. This reduction is to be accomplished over a ten (10) year transitional period.

As of December 31, 1968, your Company had taken advantage of the provisions of the Income Tax Act and had claimed as a deduction in arriving at income subject to income taxes $3,279,000, or an amount equal to approximately 2.7% of the mortgage portfolio at that date. The deductions claimed exceed the proposed maximum of 1½% by $1,480,000. This excess will have to be eliminated over the next ten (10) years, and the appropriate income taxes paid thereon; unless, of course, the annual growth in the mortgage portfolio is sufficient to absorb the difference over the transitional period. The growth in the mortgage portfolio required to absorb the difference will amount to $9,870,000 annually. While this growth will probably be achieved, it is nevertheless a great disappointment to have the limit on these tax free reserves cut in half in such an unexpected and arbitrary way, thereby depriving companies, such as yours, of very necessary funds to help satisfy the great demand for mortgage funds.

It should be pointed out, however, that as a result of the decision to provide for income taxes on the accrual basis, this action on the part of the government will not have any adverse effect on the reported income of the company in future years, since the payment of income taxes on the excess deduction of $1,480,000 will not constitute a charge against the current year's income.

General

The liquid position of the Company at December 31 with $2,562,000 in cash on hand was most satisfactory. With funds generally in short supply and the demand for mortgages firm, we will get away to a good start in the New Year.

It is important from time to time to remind shareholders, depositors, and debenture holders that under the Canada Deposit Insurance Corporation, each depositor and security holder is insured to a maximum of $20,000. In addition, all of your Company's activities are under the continual supervision and inspection of the Department of Insurance at Ottawa who ensure that the requirements of the Loan Companies Act are carefully followed.

Outlook

We enter 1969 with a number of favourable portents—a greatly improved balance of trade and prospects of further improvements ahead; the stabilizing influence at last of a majority government at Ottawa, and forecasts of a modest overall increase in residential and commercial construction in the Atlantic Provinces as well as in the rest of Canada. All this provides grounds for some optimism for the future.

On the other hand, we are seriously affected by extremely high interest rates, and while they are more generally accepted than a few years ago, the great backlog of residential and commercial construction will not be effectively reduced until interest rates recede and steady down at lower levels. The cause is, of course, inflation and an apparent lack of confidence in the value of the dollar. We trust that this is only temporary, and that conditions will stabilize to the point where confidence returns.

We join the considerable number of bankers and officers of financial firms in Canada who have warned that inflation will not be overcome until governments at all levels permit the national income to catch up with expenses. This means restraint in government spending and in wage increases, the main factors in the present inflation of prices and interest rates. It also means, of course, that business and industry must exercise strict cost control and improve productivity in every possible way in order to keep price increases to the minimum.

Fortunately, there is evidence that the need for such restraining action is understood in many quarters including government, and that "the brakes" are being applied. If these measures succeed, and we believe they will, we look forward to another year of growth and progress.

On behalf of the Board,

Harold P. Connor

HAROLD P. CONNOR,
President

Highlights

	1968	1967
Assets	**$131,591,000**	$121,291,000
Mortgages	**119,696,000**	111,736,000
Debentures and Deposits	**121,047,000**	111,513,000
Operating Profit	**1,575,000**	1,549,000
Income Taxes	**765,000**	728,000
Net Profit	**810,000**	821,000
Per Share (cents)	**40.5**	41.0
Dividends	**540,000**	540,000
Per Share (cents)	**27.0**	27.0

Statement of Profit and Loss and Undivided Profits

YEAR ENDED DECEMBER 31, 1968

With comparative figures for 1967

	1968	1967
Income	$9,545,000	$8,702,000
Cost of borrowed money	6,906,000	6,174,000
Administration expenses	971,000	897,000
Depreciation	93,000	82,000
	7,970,000	7,153,000
Operating profit	1,575,000	1,549,000
Income taxes (see note):		
Current	465,000	448,000
Deferred	300,000	280,000
	765,000	728,000
Net profit	810,000	821,000
Dividends	540,000	540,000
Amount carried forward	270,000	281,000
Profit on sale of common stocks	25,000	86,000
Balance of undivided profits at the beginning of the year	1,384,000	1,017,000
Balance of undivided profits at the end of the year	$1,679,000	$1,384,000

Balance Sheet December 31, 1968

With comparative figures for 1967

ASSETS

	1968	1967
Cash on hand and on deposit	$ 2,562,000	$ 706,000
Bonds at cost and accrued interest	6,598,000	6,369,000
Allowance for diminution in value	300,000	300,000
Net bonds	6,298,000	6,069,000
Quoted market value, December 31, 1968 — $5,435,000 1967 — $5,461,000		
Stocks at cost	1,506,000	1,474,000
Quoted market value, December 31, 1968 — $2,037,000 1967 — $1,599,000		
Mortgages, agreements and accrued interest	119,696,000	111,736,000
Office premises at cost	1,750,000	1,494,000
Accumulated depreciation	405,000	355,000
Net office premises	1,345,000	1,139,000
Equipment and furnishings, at cost	223,000	185,000
Accumulated depreciation	114,000	71,000
Net equipment and furnishings	109,000	114,000
Leasehold improvements, at cost	52,000	46,000
Amounts written off	41,000	35,000
Net leasehold improvements	11,000	11,000
Other assets	64,000	42,000
	$131,591,000	$121,291,000

Note—During the year ended December 31, 1968, the company, which previously used the taxes payable basis for accounting for taxes on income, adopted the tax allocation basis; and accordingly, the net income for the year 1968 is $300,000 less than the amount which would have been reported if the previous basis had been used. The statement of profit and loss and undivided profits for the previous year has been restated to place it on a comparable basis with the current year, with a consequent reduction in the reported income for that year of $280,000. In addition to the deferred income taxes arising in the current and prior year, income taxes were reduced in prior years by an aggregate amount of $1,059,000 as a result of claiming a mortgage reserve and other deductions for income taxes in excess of amounts charged in the company's accounts. No provision is being made in the company's accounts at this time for the latter amount.

NGS AND LOAN COMPANY

LIABILITIES

	1968	1967
Dividends payable	$ 240,000	$ 240,000
Income taxes payable	236,000	187,000
Mortgagors' deposits for taxes	1,249,000	1,127,000
Deposits	18,652,000	17,046,000
Debentures and accrued interest	102,395,000	94,467,000
Other liabilities	60,000	60,000
	122,832,000	113,127,000
Deferred credit:		
Deferred income taxes (see note)	580,000	280,000
SHAREHOLDERS' EQUITY:		
Capital stock:		
Authorized — 3,000,000 shares par value $1. per share		
Issued and fully paid — 2,000,000 shares	2,000,000	2,000,000
Reserve fund	4,500,000	4,500,000
Undivided profits	1,679,000	1,384,000
Total shareholders' equity	8,179,000	7,884,000
	$131,591,000	$121,291,000

Approved on behalf of the Board:

Harold P. Connor — Harold P. Connor, *President*

J. C. MacKeen — J. C. MacKeen, *Vice-President*

F. A. Milne — F. A. Milne, *General Manager*

Auditors' Report to the Shareholders

We have examined the balance sheet of The Eastern Canada Savings and Loan Company as of December 31, 1968 and the statement of profit and loss and undivided profits for the year then ended and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the company, these financial statements are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company at December 31, 1968 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles which, except for the change in the basis of providing for taxes on income as described in the note to the financial statements, were applied on a basis consistent with that of the preceding year.

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants

Halifax, N.S.
January 15, 1969

Company's Record of Progress

FISCAL YEAR	ASSETS	MORTGAGES	DEBENTURES AND DEPOSITS	CAPITAL RESERVES AND SURPLUS	NET PROFIT	EARNINGS PER SHARE	PAID PER SHARE
1898	**529,000**	392,000	**300,000**	129,000	**11,000**	11.2	**6.0**
1908	**1,015,000**	720,000	**425,000**	340,000	**23,000**	9.0	**7.0**
1918	**2,104,000**	1,624,000	**1,130,000**	599,000	**44,000**	11.7	**8.0**
1928	**3,337,000**	3,171,000	**2,196,000**	1,135,000	**87,000**	11.6	**8.0**
1938	**4,574,000**	4,079,000	**3,406,000**	1,161,000	**65,000**	8.7	**7.0**
1948	**12,158,000**	11,519,000	**10,247,000**	1,812,000	**139,000**	13.8	**7.0**
1958	**38,228,000**	33,024,000	**34,432,000**	3,603,000	**353,000**	23.5	**11.0**
1959	**43,249,000**	36,400,000	**39,150,000**	3,824,000	**346,000**	23.0	**11.0**
1960	**46,036,000**	41,065,000	**41,532,000**	4,062,000	**375,000**	25.0	**12.5**
1961	**55,077,000**	48,508,000	**50,133,000**	4,321,000	**401,000**	26.7	**13.5**
1962	**66,994,000**	58,407,000	**60,878,000**	5,342,000	**468,000**	26.7	**16.5**
1963	**75,065,000**	68,012,000	**68,333,000**	5,753,000	**508,000**	29.0	**18.5**
1964	**90,353,000**	81,186,000	**82,614,000**	6,615,000	**602,000**	30.1	**22.5**
1965	**105,505,000**	97,227,000	**97,365,000**	7,026,000	**628,000**	31.4	**23.0**
1966	**114,446,000**	105,461,000	**105,563,000**	7,517,000	**728,000**	36.4	**25.0**
1967	**121,691,000**	111,736,000	**111,513,000**	7,884,000	**821,000**	41.0	**27.0**
1968	**131,591,000**	119,696,000	**121,047,000**	8,179,000	**810,000**	40.5	**27.0**

Distribution of the Income Dollar

COST OF MONEY	$0.72
ALL OTHER EXPENSES	0.11
INCOME TAX	0.08
DIVIDENDS	0.06
RETAINED	0.03
TOTAL	1.00

How Your Company Obtains Mortgage Funds. . .

By Savings Deposits and the sale of Debentures

ACCUMULATIVE DEBENTURE

Accumulative Debentures are registered as to principal, or in bearer form. Interest is compounded semi-annually and is payable on maturity by single coupon.

REGISTERED DEBENTURE

Registered Debentures are fully registered, transferable only on the books of the Company, and interest is payable by cheque semi-annually.

DEBENTURES

Debentures are coupon bearing certificates which are issued either in bearer form or registered as to principal. Interest is payable semi-annually, the first coupon due six months after date of issue.

Accumulative Debentures, Registered Debentures and Debentures are a trustee investment in the Provinces of Nova Scotia, Newfoundland, Prince Edward Island, New Brunswick, Ontario and Alberta.

CASHING COUPONS AND INTEREST CHEQUES

All coupons and interest cheques may be cashed at par at any Bank in Nova Scotia or at any Branch of the Bank of Nova Scotia or Royal Bank of Canada in Canada.

DEBENTURES AT MATURITY

At maturity the Debentures may be re-invested with the Company at the current rate of interest then prevailing, or at the holder's option they may be cashed at par at the Company's Office or at any Bank in Nova Scotia or any Branch of the Bank of Nova Scotia or Royal Bank of Canada in Canada.

SAVINGS CERTIFICATES

Sold in amounts of \$5, \$10, \$25, \$50, \$100, \$500 and \$1,000 for 5 and 10 years.

The Growth of your Company from 1938-1968

30 YEAR RECORD FOR ASSETS

Millions of dollars

30 YEAR RECORD FOR MORTGAGES

Millions of dollars

30 YEAR RECORD FOR DEBENTURES AND DEPOSITS

Millions of dollars

BRANCHES:

1819 Granville Street, Halifax, N.S.
270 Dutch Village Road, Fairview, N.S.
140 Portland Street, Dartmouth, N.S.
31 Webster Street, Kentville, N.S.
170 Water Street, St. John's, Newfoundland
Churchill Park Square, St. John's, Newfoundland
85 Queen Street, Charlottetown, P.E.I.
1199 Main Street, Moncton, N.B.
212 Queen Street, Fredericton, N.B.
Bathurst Shopping Mall, Bathurst, N.B.

HEAD OFFICE: 1819 Granville Street, Halifax, N.S.

AGENTS:

Thornes Limited, Corner Brook, Newfoundland
Reginald F. Davis, Grand Falls, Newfoundland
Paul P. D. Hatty, Saint John, N.B.
Whelton & McGinley, Bathurst, N.B.
J. Reigh Barnes, Windsor, N.S.
C. R. Coughlan, Bridgewater, N.S.
C. Hanson Dowell, Middleton, N.S.
Fulton's Insurance Agencies Limited, Truro, N.S.
Burchell, MacDougall and Gruchy, Truro, N.S.
R. A. Laurence, Annapolis Royal, N.S.
Hicks and LeMoine, Amherst, N.S.
A. G. Macdonald, Windsor, N.S.
MacIntosh, MacDonnell and MacDonald, New Glasgow, N.S.
A. D. McInnis, Antigonish, N.S.
Mrs. Jean C. MacPherson, Antigonish, N.S.
Burchell, Sullivan, Smith and Campbell, Sydney, N.S.
J. D. Orlando, Bridgetown, N.S.
Irving C. Pink, Yarmouth, N.S.
T. C. Sedgwick, Pictou, N.S.
Graham L. Saunders, Digby, N.S.
Taylor, MacLellan and Cochrane, Kentville, N.S.
Curtis Chipman, Wolfville, N.S.
G. A. Tidman, Kingston, N.S.
Mrs. Harold MacRae, Commercial Agencies Limited, Glace Bay, N.S.
Edward Robertson, New Glasgow, N.S.
Lee J. Johnston, Wolfville, N.S.
Doucet, Andrea and Kelly, Port Hawkesbury, N.S.
Jones, Milford and Freeman, Liverpool, N.S.

THE EASTERN CANADA SAVINGS AND LOAN COMPANY

BOARD OF DIRECTORS

Harold P. Connor
President

J. C. MacKeen
Vice-President

Hon. Donald M. Smith
Director

A. Gordon Archibald
Director

Gordon D. Stanfield
Director

H. Reuben Cohen
Director

Charles E. MacCulloch
Director

Frank A. Milne
Director

OFFICERS

Harold P. Connor
President

J. C. MacKeen
Vice-President

Frank A. Milne
General Manager

H. M. McInnes
Asst. Gen. Manager
(Development)

Douglas H. Cochrane
Asst. Gen. Manager
(Branches)

F. J. E. Smith
Chief Accountant

W. Philip Jones
Mortgage Manager

Donald C. Boutilier
Debenture Manager

Ronald E. Briggs
Computer Supervisor

BRANCH MANAGERS

Harold Kempster
Manager
Halifax, N.S.

Edward Tomes
Manager
Dartmouth, N.S.

Grant A. Maxwell
Manager
Fairview, N.S.

Ralph J. Sanford
Manager
Kentville, N.S.

Claude E. Dawe
Manager
Newfoundland

Robert S. Haines
Manager
Churchill Park
St. John's, Newfoundland

Frederick H. Wallace
Manager
Charlottetown, P.E.I.

Ralph W. Dickey
Manager
Moncton, N.B.

Wayne V. Dauphinee
Manager
Fredericton, N.B.

Robert B. Croft
Manager
Bathurst, N.B.